

Message Text

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PAGE 01 STATE 051690
ORIGIN OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-08 /025 R

DRAFTED BY OPIC/ID/NEA:LPHOLLYWOOD:ILK
APPROVED BY EB/IFD/OIA:MPBOERNER
OPIC/ID/NEA-MEA:AMKRAMISH (DRAFT)
OPIC/CA:CCLARKE (DRAFT)
EB/IFD/OIA:DVGRANT
NEA/INS:J R GRAHAME (INFO)

-----067685 282238Z /66

O 282225Z FEB 78

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI IMMEDIATE

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FROM OPIC

E.O. 11652: N/A

TAGS: EINV

SUBJECT: OPIC INSURED INVESTOR - MCNEIL AKRON

1. MCNEIL AKRON INVESTMENT IN L&T-MCNEIL LTD., MOUNT POONAMALLEE ROAD, MANOPAKKAN, MADRAS, IS INSURED BY OPIC UNDER CONTRACTS 8991W AND 8992R. FOREIGN ENTERPRISE MANUFACTURES RUBBER PROCESSING MACHINERY, INCLUDING TIRE VULCANIZING EQUIPMENT.

2. THE U.S. INVESTOR, MCNEIL AKRON, HAS INFORMED US THAT COVERAGE ELECTIONS WERE ERRONEOUSLY FILED LAST YEAR. OPIC CONTRACTS REQUIRE INVESTOR TO CARRY A CURRENT INSURED AMOUNT (AS OPPOSED TO STANDBY) AT LEAST EQUAL TO THE AMOUNT AT RISK FOR EXPROPRIATION (B) AND WAR (C) COVERAGES. THE LIMITED OFFICIAL USE

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CURRENT INSURED AMOUNTS ELECTED WERE DOLLARS 325,000 FOR EACH OF COVERAGES B AND C. INVESTOR HAS ADVISED OPIC THAT COVERAGES SHOULD HAVE BEEN DOLLARS 625,000 EACH AND HAS ASKED OPIC TO PERMIT CORRECTION TO BE MADE RETROACTIVELY.

3. OPIC IS WILLING TO DO THIS, GIVEN THE ABSENCE OF A POTENTIAL CLAIM SITUATION WHICH MIGHT HAVE LED TO INVES-

TOR'S REQUEST. THEREFORE WOULD APPRECIATE DISCREET IN-
QUIRY BY EMBASSY AS TO WHETHER THERE HAVE BEEN ANY
PROBLEMS WITH FOREIGN ENTERPRISE OVER PAST YEAR THAT
COULD LEAD TO AN EXPROPRIATION OR WAR DAMAGE CLAIM. OPIC
WOULD APPRECIATE REPLY SOON AS POSSIBLE. VANCE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INVESTORS, INVESTMENT GUARANTEES, FOREIGN INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 28 feb 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978STATE051690
Document Source: CORE
Document Unique ID: 00
Drafter: LPHOLLYWOOD:ILK
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780092-0836
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t1978022/aaaaabbx.tel
Line Count: 68
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 992308d1-c288-dd11-92da-001cc4696bcc
Office: ORIGIN OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
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Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3495777
Secure: OPEN
Status: NATIVE
Subject: OPIC INSURED INVESTOR - MCNEIL AKRON
TAGS: EINV, IN, OPIC, MCNEIL AKRON
To: NEW DELHI
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/992308d1-c288-dd11-92da-001cc4696bcc
Review Markings:
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